CONCORDIA UNIVERSITY

BOARD OF GOVERNORS

CONCORDIA BENEFITS COMMITTEE

Meeting of Wednesday
November 26, 1975

Attendance: Mr. J. Tait, Chairman; Mr. E.A. Lemieux, Vice Chairman; Prof. A. Dickie; Prof. J.C. Turgeon; Mr. F. Villemaire; Prof. B. Barbieri; Mr. R. Martin; Mr. A. Duff; Dr. J. Smola; Prof. G. Martin; Mr. C. Waters.

Guests: Messrs. P. McLarren, J.P. Provencher, E.J. Mieras of Tomenson Alexander Limited and Messrs. C. Mills, R. Giesinger, E. Kalakauskas, J. Larivière of Towers Perrin Forster and Crosby.

Actuarial Consultants Presentations

The meeting opened with a presentation by Towers Perrin Forster and Crosby. The presentation was structured as follows:

1) Resources and services of TPF&C
2) A suggested approach to the Committee's Mandate
3) Particular qualifications of TPF&C vis-à-vis the Concordia Project.

Following the presentation, there was a brief question period. Some discussion followed regarding the early retirement clause in the Sir George Plan which appeared overly generous to Mr. Lemieux. TPF&C felt that such a cost factor could not be viewed in isolation but that other considerations such as how often it is used, the reduction in salary cost, coupled with the human dimensions might make the cost more reasonable.

After Towers Perrin had left, Tomenson Alexander was brought in for their presentation. This presentation followed the same general lines as the above but was perhaps somewhat more technical with a flow chart approach to the project.

A brief question period again followed this presentation. Mr. Tait asked whether the 12-month implementation period outlined in T.A.'s written presentation was a for instance or a minimum. Mr. McLarren replied that it was an example and that the period could be reduced to six months. The same total expense would be incurred, however, but compressed into the shorter period.

Due to time constraints following both these presentations, Mr. Tait suggested that any further questions by the Committee could be put to Colin Waters who would see that an answer was obtained from the appropriate actuarial firm.

Approval of the November 12, 1975 Minutes

On a motion by Mr. Duff, seconded by Prof. Dickie and unanimously carried, the minutes of the November 12, 1975 meeting were adopted as presented.

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Scheduling of Next Meeting

Mr. Tait referred to the memorandum submitted by Colin Waters suggesting a deadline of December 24th 1975 for the selection of an actuary. Some discussion followed as to the necessity of coming to a decision before Christmas as little would be accomplished during the holiday season. The general concensus was, however, that the sooner the decision made, the sooner that the selected actuary would commence to gear up.

To meet the deadline, it was agreed that the Committee would require to meet twice before Christmas: once to interview the remaining two actuarial firms and once to reach a decision.

The Chairman therefore called a meeting for December 10th 1975 at 12:00 noon at which time presentations will be made by William M. Mercer and Pouliot Gŭérard Castonguay.

The Chairman suggested that the Committee members read the Pension Program Comparison chart circulated by C. Waters for the next meeting with the aim of using it as a basis for discussion should time permit following the actuarial firms' presentations.

Professor Dickie suggested that the Secretary obtain an outline of Benefit Programs in other Canadian Universities outside of Quebec. He suggested the University of British Columbia, the University of Alberta, the University of Manitoba, the University of Saskatchewan.

The meeting closed at 2:10 p.m. on a motion from the Chair.

G. Martin
Secretary

CJW/dg